

METROPOLITAN DADE COUNTY, FLORIDA



STEPHEN P. CLARK CENTER

FINANCE DEPARTMENT
OFFICE OF THE DIRECTOR
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May 31, 2003

Dear Bondholders:

We are pleased to submit Miami-Dade County's [Annual Report to Bondholders](#) as required by the Securities and Exchange Commission's Rule 15-c2-12 covering all outstanding municipal bonds issued by Miami-Dade County through fiscal year ended September 30, 2002.

We emphasize the importance of disclosure and communication as one of our management initiatives. This is the essence of the County's disclosure in this Annual Report: to empower you, the investment community with the necessary information related to the County's issuance of its municipal bonds, through proper communication and disclosure of our municipal bond activity. Simply stated, investors that are better informed, will be better prepared and more confident to invest in us.

Therefore, by fully disclosing all relevant information related to Miami-Dade County's debt management activity in an accurate and professional report such as this, we substantiate the fundamental goals of Miami-Dade County, the Finance Department and particularly, our Division of Bond Administration.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Rachel Baum'.

Rachel Baum, CPA

A handwritten signature in black ink, appearing to read 'Lidia Monzon-Aguirre'.

Lidia Monzon-Aguirre, Director

Finance Director

Division of Bond Administration